

**MEETING OF THE
MASSACHUSETTS CLEAN WATER TRUST
BOARD OF TRUSTEES**

ANNUAL MEETING

January 15, 2019
1:00 PM

State House
Room 227
Boston, Massachusetts

NOTICE & AGENDA

Listing of Topics

Item #1 **MOTION - VOTE REQUESTED**

Acceptance and approval of minutes of the meeting held on December 5, 2018.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

Item #3 **MOTION – VOTE REQUESTED**

Election of Vice-Chair

That the Board of Trustees elects the following individual as the Vice-Chair of the Board of Trustees, in accordance with the provisions of the By-Laws:

OFFICE

Vice Chair

NAME

Michael J. Heffernan

NOMINATED BY

State Treasurer

Item #4 **MOTION – VOTE REQUESTED**

Appointment of Officers and members of the Executive Committee

That the Board of Trustees appoints and confirms the following individuals as officers of the Massachusetts Clean Water Trust and, as such officers, as members of the Executive Committee, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

OFFICE

Executive Director

NAME

Sue Perez

NOMINATED BY

State Treasurer

Director of Capital Planning
and Long-Term Obligations

Maya Jonas-Silver

Secretary, Executive Office
of Administration and
Finance

Director of Program
Development

Steven J. McCurdy

Commissioner, Department
of Environmental Protection

Item #5

MOTION- VOTE REQUESTED

Appointment of Officers

That the Board of Trustees appoints and confirms the following individuals as officers of the Massachusetts Clean Water Trust, in accordance with the provisions of the By-Laws, which individuals have been nominated as such officers by the Trustees listed next to their names:

<u>OFFICE</u>	<u>NAME</u>	<u>NOMINATED BY</u>
Treasurer	My Tran	State Treasurer
Controller	Sally Peacock	State Treasurer
Deputy Director	Nate Keenan	State Treasurer

[The Board will take a break for a meeting of the Audit Committee following the approval of minutes, report of the executive committee, and the election of officers]

Item #6

MOTION- VOTE REQUESTED

Recess for Audit Committee Meeting

That the Board of Trustees votes to take a temporary recess to allow for the attendance by the Trustees at the meeting of the Audit Committee for the purpose of receiving a report from the Trust's Auditor, KPMG.

Upon reconvening following the meeting of the Audit Committee, the following items will be considered by the Board:

Item #7

MOTION- VOTE REQUESTED

Fiscal Year 2018 Audit Results

That the Board of Trustees votes to accept the Fiscal Year 2018 financial statements and the Report of the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and Government Auditing Standards (Single Audit) for FY 2018.

Item #8

MOTION – VOTE REQUESTED

Establishment of a Prequalified List of Firms for Legal Services

1. That the recommendation of the Procurement Management Team, established pursuant to the Trust's Request for Responses for Pre-Qualification for Legal Services, dated November 8, 2018 (the "PreQual-RFR"), distributed to the Board, to prequalify firms for legal services, is hereby approved.
2. That the Board hereby delegates to the Executive Director all necessary power and authority to negotiate and to take any such further action as necessary to finalize the prequalification of the selected firms for three years with an option of a one-year extension, and to execute and deliver such contracts or agreements supplementing the Contract Documents of the PreQual-RFR, and to take all such further steps and actions necessary to finalize the prequalified list of firms.
3. That the Board hereby further delegates to the Executive Director all necessary power and authority to engage prequalified firms, as needed, as outside counsel on an ad-hoc basis for the services listed below:
 - a. Outside General Counsel
 - b. Bond Counsel
 - c. Underwriters' Counsel

MOTION- VOTE REQUESTED***Clean Water Loan Commitments***

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-18-42	Brockton	\$7,800,000	2%
CW-18-24	Chatham	\$8,201,200	2%
CW-18-25	Easton	\$13,400,000	2%
CW-18-35	Fall River	\$1,720,500	2%
CW-18-36	Fall River	\$4,117,500	2%
CW-18-38	Fall River	\$12,350,000	2%
CW-18-44	Fall River	\$400,000	2%
CW-18-45	Fall River	\$500,000	2%
CW-18-16	Framingham	\$14,935,488	2%
CW-18-23	Harwich	\$21,825,000	2%
CW-18-20	Hull	\$478,890	2%
CW-18-21	Hull	\$390,500	2%
CW-18-22	Hull	\$1,436,820	2%
CW-18-29	Hull	\$9,999,260	2%
CW-18-10	MWRA	\$1,000,000	2%
CW-18-32	MWRA	\$1,000,000	2%
CW-18-47	MWRA	\$1,000,000	2%
CW-18-48	MWRA	\$1,000,000	2%
CW-18-31	New Bedford	\$2,500,000	2%
CW-18-43	Norton	\$3,820,000	2%
CW-18-12	Pittsfield	\$61,458,783 ¹	2%
CW-18-19	Revere	\$500,000	2%
CW-18-26	Revere	\$1,000,000	2%
CW-18-27	Revere	\$2,000,000	2%
CW-18-28	Revere	\$4,700,000	2%
CW-18-15	SESD	\$9,321,000	2%
CW-18-49	Taunton	\$250,000	2%
CW-18-17	Tyngsborough	\$13,100,000	2%
CW-18-30	Westport	\$150,000	2%

¹ First Revision: Original PAC amount was \$50,000,000

Item #10

MOTION- VOTE REQUESTED

Drinking Water Loan Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-18-10	Barnstable	\$10,925,000	2%
DW-18-11	Brockton	\$3,130,000	2%
DW-18-15	Fall River	\$1,800,000	2%
DW-18-06	Haverhill	\$8,928,500	2%
DW-18-02	MWRA	\$1,000,000	2%
DW-18-14	MWRA	\$1,000,000	2%
DW-18-17	MWRA	\$1,000,000	2%
DW-18-08	Revere	\$250,000	2%
DW-18-09	Revere	\$2,900,000	2%
DW-18-12	Southampton	\$1,030,000	2%
DW-18-13	Spencer	\$2,123,115	2%
DW-18-07	Taunton	\$4,000,000	2%
DW-16-11	Whately	\$440,000 ²	2%

Item #11

MOTION- VOTE REQUESTED

Clean Water Loans/ Local Government Obligations and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-13-10-A	Chatham	\$3,147,004	0% ³
CW-18-31	New Bedford	\$220,000	2%
CWP-18-12	Pittsfield	\$53,994,451	2%
CWP-18-12-A	Pittsfield	\$7,464,332	2%
CWP-18-18	SWSC	\$23,812,911	2%
CW-17-19	Taunton	\$8,794,800	2%
CWT-18-49	Taunton	\$250,000	2%
CW-18-30	Westport	\$150,000	2%

Item #12

MOTION- VOTE REQUESTED

Drinking Water Loans/ Local Government Obligations and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-16-04-A	Chicopee	\$264,649	2%
DW-16-11	Whately	\$440,000	2%

OTHER BUSINESS

(Items not reasonably anticipated by the Chair 48 hours in advance of the meeting)

ADJOURN

If any member of the public wishing to attend this meeting seeks special accommodations in accordance with the American with Disabilities Act, please contact Jonathan Maple at 617-367-9333 x546, or at JMaple@tre.state.ma.us

² First Revision: Original PAC amount was \$410,000

³ The PRA approved by the Board on 12/6/17 had a 2% interest rate listed.